

HB 1172 -- SEMINARY FUND OF THE STATE UNIVERSITY

SPONSOR: Haley

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Pensions by a vote of 12 to 0.

This bill modifies provisions of the University of Missouri Seminary Fund. The bill allows the University to establish a separate custodial account with the interest from such investment to be used for maintenance of the University, it's College of Agriculture, and the University of Missouri-Rolla campus.

The bill requires the University to provide receipts and expenditures from the custodial account to the State Treasurer annually.

PROPONENTS: Supporters say that the current statutory framework and operational process for investing and withdrawing funds is complicated and time-consuming and the bill seeks to simplify the process. The constitution sets out how the funds are invested and the Seminary Fund distributes the earnings on an annual basis. The university needs to take custody of the Seminary Fund and provide an accounting report to the State Treasurer's Office.

Testifying in person for the bill were Representative Haley; Sarah Anderson, University of Missouri; and; Arnie C. Dienoff.

OPPONENTS: There was no opposition voiced to the committee.

Written testimony has been submitted for this bill. The full written testimony and witnesses testifying online can be found under Testimony on the bill page on the House website.